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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

Hearing Date: June 30, 2005
Time: 9:45 a.m.

In re:

RIVER CENTER HOLDINGS, LLC,
RIVER CENTER, LLC, and REIN LP,

Debtors.

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Chapter 11

Case Nos. 01-11004 (REG)
through 01-11006 (REG)
(Jointly Administered)

**THE DEBTORS' OBJECTION TO FINAL FEE APPLICATIONS OF
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP AND
ARENT FOX PLLC, FORMER COUNSEL TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS**

TO: HONORABLE ROBERT E. GERBER
UNITED STATES BANKRUPTCY JUDGE

River Center Holdings, LLC, River Center, LLC, and Rein LP, (collectively the “Debtors”), by their attorneys Angel & Frankel, P.C. file this objection (the “Debtor Objection”) to the final fee applications (“Fee Applications”) of Olshan Grundman Frome Rosenzweig & Wolosky, LLP (“Olshan”) and Arent Fox PLLC (“Arent”), former counsel to the Official Committee of Unsecured Creditors (the “Committee”) and in further support of Sanford P. Rosen & Associates, P.C., current Committee counsel’s objection to the Fee Applications (“Committee Objections”).

The Debtors support the positions taken by the Committee in Committee’s Objection. The Debtors note that neither Arent nor Olshan have performed any services which have enhanced the value to these estates. Moreover, both firms overstaffed these cases and, the numerous attorneys engaged in these cases repeated tasks, which were then charged to the estates

twice, nor were there any pleadings filed regarding these matters. The Committee Objection has clearly identified the instances that this conduct was exhibited.

Debtors wish to elaborate on the Committee Objection (paragraph 19) in which they note that prior counsel conducted certain investigations but failed to pursue certain matters. Specifically, it is noted in Olshan's first fee application, time was spent pursuing a motion to subpoena and take discovery of Debtors' subordinate lenders Blackacre Bridge Capital, LLC and SWH Funding Corp. However, for no apparent reason, Olshan failed to take any action with respect to this matter.

CONCLUSION

The Debtors join with the Committee and submit that the compensation sought by both Olshan and Arent are unreasonable and not supported by their applications and time records. Accordingly, their request for relief should be denied.

WHEREFORE, the Debtors respectfully request that the court enter an order denying both Fee Applications and granting such other and further relief as is just and proper.

Dated: New York, New York
June 27, 2005

ANGEL & FRANKEL, P.C.
Attorneys for River Center Holdings, LLC,
River Center LLC, and Rein LLP

By: /s/ Rochelle R. Weisburg
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